

AVI LIMITED

Registration number: 1944/017201/06

JSE and A2X share code: AVI

ISIN: ZAE000049433

("AVI" or "the Group" or "the Company")

RESULTS FOR THE YEAR ENDED 30 JUNE 2020, AND FINAL DIVIDEND

Note: AVI adopted the new accounting standards listed below with effect from 1 July 2018; consequently both the current and prior year information presented in this report is prepared in accordance with the new standards:

- IFRS 15 - Revenue from Contracts with Customers;
- IFRS 16 - Leases;
- IFRS 9 - Financial Instruments.

Key statistics and features

	% change
Revenue	0,4
Gross profit	(2,9)
Operating profit	(7,5)
Headline earnings	(8,6)
Headline earnings per share	(8,9)
Earnings per share	21,1

- The COVID-19 pandemic materially affected the second semester;
- Full year revenue growth of 0,4%;
- Gross profit margins protected despite volume losses in some businesses;
- Selling and administrative cost increases limited to 1,0%;
- Operating profit declined by 7,5% due to the impact of the second semester;
- Cash generated by operations increased by 13,0% over the prior year;
- Investment of R376,6 million in capital projects and essential replacements;
- Headline earnings per share down 8,9% to 470,8 cents;
- Final dividend of 250 cents per share.

This short-form announcement is the responsibility of the directors, and is only a summary of the information in the full announcement. Any investment decision should be based on the full announcement.

The full announcement can be found

- On the JSE's website at <https://senspdf.jse.co.za/documents/2020/jse/isse/AVI/AVIF20.pdf>
- On the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year>

Copies of the full announcement may also be requested at the Company's registered office and offices of our sponsor, at no charge, during office hours.

Report of the independent auditors

The summarised consolidated financial statements for the year ended 30 June 2020 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which the summarised consolidated financial statements were derived. The annual consolidated financial statements and auditor's report, including key audit matters, are available on the Company's website www.avi.co.za.

Final dividend

Notice is hereby given that a gross final ordinary dividend No 95 of 250 cents per share for the year ended 30 June 2020 has been declared payable to shareholders of ordinary shares. The dividend has been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently a net final dividend of 200 cents per share will be distributed to those shareholders who are not exempt from paying

dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 335 837 451 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 13 October 2020
First trading day ex dividend on the JSE	Wednesday, 14 October 2020
Record date	Friday, 16 October 2020
Payment date	Monday, 19 October 2020

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 14 October 2020, and Friday, 16 October 2020, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 19 October 2020.

By order of the Board

Gavin Tipper	Simon Crutchley
Chairman	CEO
7 September 2020	

Sponsor
The Standard Bank of South Africa Limited